Ownership Alignment
Growth
Exploration Potential
Gold / Silver / Copper
Gold Equities’ Bear Markets¹ - Over the Last 77 Years

Gold Equities – Limited Downside Remains

Duration (Number of Weeks)

% Loss

Longest and Deepest Bear

¹ Credit: in gold we trust. report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG
Gold Equities’ Bull Market\(^1\) - Over the Past 77 Years

Gold Equities – Attractive Upside Potential

<table>
<thead>
<tr>
<th>Duration (Number of Weeks)</th>
<th>% Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0%</td>
</tr>
<tr>
<td>41</td>
<td>100%</td>
</tr>
<tr>
<td>81</td>
<td>200%</td>
</tr>
<tr>
<td>121</td>
<td>300%</td>
</tr>
<tr>
<td>161</td>
<td>400%</td>
</tr>
<tr>
<td>201</td>
<td>500%</td>
</tr>
<tr>
<td>241</td>
<td>600%</td>
</tr>
<tr>
<td>281</td>
<td>700%</td>
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<tr>
<td>321</td>
<td>800%</td>
</tr>
<tr>
<td>361</td>
<td></td>
</tr>
<tr>
<td>401</td>
<td></td>
</tr>
</tbody>
</table>

We are here! Up 88%

Avg Return\(^2\) 440%

1 BGMI - Barron’s Gold Mining Index. Credit: in gold we trust. Report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek
2 Last six gold bull markets.
Next Bull Market in Gold Equities is Underway

Jan 2016 - Present

GDX  + 75%
Dow  + 52%
S&P 500  + 43%
Gold  + 28%

Cautionary Statement

Risk adverse? Forget about buying our shares.
Past performance is unreliable in predicting the future.
Unexpected events can happen and can change forecasts.

This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements and information expressed, as at the date of this presentation, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, and there can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements and information include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, risk of delisting from a public exchange, and other risks. The Company's dividend policy will be reviewed periodically by the Board of Directors and is subject to change based on certain factors such as the capital needs of the Company and its future operating results. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this presentation are qualified by this cautionary statement. Unless otherwise stated, all currency information quoted in this presentation is in U.S. dollars.

The technical contents of this presentation have been reviewed and approved by Chris Stewart, P.Eng., President & COO, the exploration technical contents of this presentation have been reviewed and approved by Sylvain Guerard, P. Geo., SVP Exploration and the reserves and resources contents of the presentation have been reviewed and approved by Luke Willis, P. Geo., Director of Resource Modelling, each of whom is a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Definitions of terms under NI 43-101 differ materially from the definitions of those and related terms in Industry Guide 7 (“Industry Guide 7”) promulgated by the SEC. Under U.S. standards, mineralization may not be classified as a “Reserve” unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under Industry Guide 7 standards, a “Final” or “Bankable” feasibility study or other report is required to report reserves, the three-year historical average precious metals prices are used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority.

One consequence of these differences is that “reserves” calculated in accordance with Canadian standards may not be “Reserves” under Industry Guide 7 standards. U.S. investors should be aware that the McEwen Mining properties with reserves as defined by Industry Guide 7 are the Black Fox mine, the Gold Bar project and the San Jose mine. All other properties do not have “Reserves” as defined by Industry Guide 7 and Investors are cautioned not to assume that any part or all the disclosed mineralized material will be confirmed or converted into Industry Guide 7 compliant “Reserves”.

To see cautionary note regarding NON-GAAP measures, see appendix.
To see MUX reserves and resources table, go to www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx
Ownership
Growth
Potential
Gold / Silver / Copper
MINING FUNDS A BETTER SOCIETY

McEwen Leadership Program
Pros

• Diversified
• Exploration Potential
• Ownership
• Conservative Balance Sheet
• Good Trading Liquidity
• High Beta

Cons

• Above Average Cost
• Short Life Mines
• High Beta
MUX and Predecessor Price History

PERFORMS WELL IN RISING GOLD MARKETS

High Beta¹ To Gold 3.1x

Share Price US$

High Beta¹ To Gold 3.1x

Rob McEwen Becomes CEO

### What’s MUX Worth?

**Analysts NAV Estimates (US$ Millions)**

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Low</th>
<th>Average</th>
<th>MUX Current Market Cap&lt;sup&gt;5&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>San José</td>
<td>$290&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$101&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$175</td>
<td></td>
</tr>
<tr>
<td>Black Fox Complex</td>
<td>$320&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$63&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$150</td>
<td></td>
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<tr>
<td>Gold Bar</td>
<td>$207&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$144&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$171</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>$100&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$17&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$54</td>
<td></td>
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<tr>
<td>Los Azules</td>
<td>$680&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$80&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$282</td>
<td></td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$1,597</strong></td>
<td><strong>$405</strong></td>
<td><strong>$832</strong></td>
<td><strong>$612</strong></td>
</tr>
</tbody>
</table>

1. Cantor Fitzgerald.  
2. H.C. Wainright & Co.  
3. Roth Capital Partners.  
4. Alliance Global Partners.  
5. Notes: A 5% discount used in Canada and a 8% discount used in USA on projects. Los Azules - Roth Analyst used $0.0125/lb Cu and Cantor Analyst used $0.003. Based on four analysts NAV valuations.  
Avg. Daily Vol. of Shares¹: 2.9 million
Shares Outstanding: 362 million
Fully Diluted: 376 million
Share Price: US$1.69
Market Cap: US$612 million

Beta²: 3.1x

Stock Ownership

- Rob McEwen: 49%
- Institutional: 22%
- Retail / Other: 29%

Source: Bloomberg. US$. As of Jun 19, 2019. ¹Share trading volume NYSE and TSX combined, 3 months average. ²Three years, relative to gold.

Share ownership percentage. Annual Salary. SEC filings. 

CAGR - Compound annual growth rate


Share ownership percentage. Annual Salary. SEC filings.

CAGR - Compound annual growth rate
Diversified Portfolio

Gold
Silver
Copper

Production

With Exploration Upside
MUX Costs/oz

## Capital & Exploration Expenditures

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019E&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining Capital</td>
<td>$13 M</td>
<td>$14 M</td>
</tr>
<tr>
<td><strong>Project Development</strong></td>
<td>$88 M</td>
<td>$13 M</td>
</tr>
<tr>
<td><strong>Exploration</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$29 M</td>
<td>$27 M</td>
</tr>
<tr>
<td>Corporate G&amp;A</td>
<td>$13 M</td>
<td>$12 M</td>
</tr>
<tr>
<td>Site G&amp;A and Property Holding Costs</td>
<td>$12 M</td>
<td>$11 M</td>
</tr>
<tr>
<td><strong>Debt Service</strong></td>
<td>$2 M</td>
<td>$7 M</td>
</tr>
</tbody>
</table>

<sup>1</sup> Costs related to MSC JV (49%) are excluded unless otherwise specified. <sup>2</sup> Based on internal estimates. <sup>3</sup> Includes MSC (100%) $5M.
Diversified Portfolio
Gold, Silver, Copper

Deposit Type

1. Greenstone – Gold
2. Carlin – Gold
3. LS Epithermal – Gold / Silver
4. LS Epithermal – Gold / Silver
5. Porphyry – Copper + Gold & Silver

LS Epithermal = low sulphidation epithermal
World Class Locations

Nevada – Carlin Gold Deposits

A few Carlin-Type Deposits
- Jerritt Canyon
- Goldstrike/Meikle
- Carlin
- Gold Quarry
- Pipeline
- Cortez Hills
- Four Mile/Goldrush
- Ruby Hill
- Twin Creeks
- Getchell/Turquoise Ridge

Nevada 224 Moz Gold Endowment

Abitibi Region – Greenstone Deposits

- Timmins +65 Moz
- Matheson +20 Moz
- Kirkland Lake +25 Moz
- Noranda +18 Moz
- Bousquet +25 Moz
- Malartic +10 Moz
- Val d'Or +20 Moz

Moz - Mozartum, Goldstrike/Miikle, Carlin, Gold Quarry, Pipeline, Cortez Hills, Four Mile/Goldrush, Ruby Hill, Twin Creeks, Getchell/Turquoise Ridge, Timmins, Matheson, Kirkland Lake, Noranda, Bousquet, Malartic, Val d'Or.
1 Timmins-Matheson Region +70Moz Gold Production

Black Fox Complex
Right Geology, Targets-Rich, Under-Explored

MUX Paid $35M for $560M\textsuperscript{1} Spent by Predecessor (Acquired Oct 2017)

\textsuperscript{1}Primero’s 2014 purchase price of +$300 million plus ~$140 million in assumed liabilities plus capex & exploration of +$120M
Black Fox - Highlights of Underground Drill Results

Drill Results:

<table>
<thead>
<tr>
<th>Year</th>
<th>Priority Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Exploration &amp; Delineation</td>
</tr>
<tr>
<td>2019</td>
<td>Definition</td>
</tr>
</tbody>
</table>

**2018**

- 25.5 g/t Au / 3.35m
- 83.9 g/t Au / 4.92m
- 396.5 g/t Au / 3m
- Inc. 1175 g/t Au / 1m, 32.6 g/t Au / 1.9m, 16.5 g/t Au / 1m, 12.6 g/t Au / 1.1m
- 34.8 g/t Au / 3m
- 245.5 g/t Au / 1.65m, Inc. 402 g/t Au / 1m
- 48.4 g/t Au / 0.6m
- 27.8 g/t Au / 8.1m
- 44.1 g/t Au / 1.2m, 12.7 g/t Au / 7m
- 25.0 g/t Au / 1.85m, 8.40 g/t Au / 6.46m
- 161.9 g/t Au / 1.2m
- 30.6 g/t Au / 8m
- Inc. 231.4 g/t Au / 1m, 37.2 g/t Au / 2m, 12.9 g/t Au / 2.5m
- 38.7 g/t Au / 1m

**2019**

- 187.8 g/t Au / 1.12m
- 6.68 g/t Au / 8m
- 27.3 g/t Au / 3.33m
- 9.8 g/t Au / 3m
- 14.8 g/t Au / 1.8m
- 19.1 g/t Au / 3m
- 30.6 g/t Au / 1.4m
- 24.0 g/t Au / 1m
- 48.0 g/t Au / 1.42m
- 44.4 g/t Au / 8.78m
- 141.2 g/t Au / 2.67m
- 43.5 g/t Au / 9m
- 47.9 g/t Au / 3.19m
- 23.3 g/t Au / 2.8m
- 23.4 g/t Au / 1m
- 17.1 g/t Au / 1m

**Depth Extension**

- 51.5 g/t Au / 1m
- 6.61 g/t Au / 4m
- 55.1 g/t Au / 1.2m

**Au GXM**

- >150
- 100 to 150
- 50 to 100
- 30 to 50
- 20 to 30
- 10 to 20
- 5 to 10

**Level 1,050**

**1,300 ft**

**Wow, Lots of High Grade**
Black Fox Mine Property 2018 Resources

Multiple gold occurrences

Source of Future Production

kt = kilo tonnes. Reserves and resources table, go to www.mcewenmining.com/Operations/Reserves-and-Resources/default.aspx
Grey Fox Resources:
Indicated 465Koz @ 6.64g/t Au
Inferred 100Koz @ 6.8g/t Au
SOURCE OF FUTURE PRODUCTION

Stock Property
Underexplored Along 2 Miles Trend and at Depth

2 miles

Stock Mine
137 koz historic production

Stock East
150 koz

5.99 g/t Au / 13.26m Inc. 50.7 g/t Au / 0.3m
5.58 g/t Au / 3.3m 7.01 g/t Au / 3.8m Incl. 30.1 g/t Au / 0.8m, 3.76 g/t Au / 4m

2.83 g/t Au / 20.8m Inc. 52.4 g/t Au / 0.8m

4.82 g/t Au / 16.3m Inc. 19.2 g/t Au / 2.9m

5.67 g/t Au / 12.3m Inc. 25.2 g/t Au / 2.65m

2.47 g/t Au / 40m

-1000m -500m
IS THERE MORE GOLD AT DEPTH?

Obvious Target to Test
Comparison of deep mines in the region with similar geological settings

Red Lake
Timmins
Kirkland Lake

+22km strike length of prospective structures

Stock
Black Fox

Ore Bodies

30.1 g/t Au / 0.8m
55.1 g/t Au / 1.2m
Well Located in Nevada, Next to Barrick Gold

Gold Bar
25 Miles South of Barrick’s Cluster of Large Carlin Style Gold Mines & Recent Discoveries

We Like it Because
On Trend
Similar Geology (Host Rocks)
Alteration & Mineralization

Surface & Depth Potential

1 Gold Bar & Gold Bar South resource Feb 21, 2019 press release McEwen Mining Reports 2018 Full Year and Q4 Results. kt= kilo tonnes
M&I 0.82 Moz: 27,555 kt @ 0.92 g/t, Inferred 0.20 Moz: 6,879 kt @ 0.91 g/t
JUST STARTED PRODUCTION – OUR 4TH MINE

Gold Bar - Commercial Production

60,000 oz
Avg Annual Production¹

7.4 Years
Life of Mine²

Estimated Average Cost / Oz¹

$770 / oz
Cash Cost

$843 / oz
AISC

AISC - All-in sustaining cost is calculated by dividing the Total Production Cost and the LOM sustaining capital cost by total ounces produced. ¹Mar 30, 2018 - “Form 43-101F1 Technical Report Feasibility Study Eureka County, Nevada”. ² Gold Bar & Gold Bar South resource Feb 21, 2019 press release McEwen Mining Reports 2018 Full Year and Q4 Results.
Probability of a 3 Million oz Gold Deposit Growing to 10 Million oz Gold

- **Most abundant & 28% are +10 Moz**
  - Greenstone
  - Porphyry Cu-Au
  - HS Epithermal

- **Moderately abundant, few +10 Moz**
  - LS Epithermal

- **Not highly abundant but 45% of the +3 Moz are +10 Moz**
  - CSH
  - Carlin
  - Au-VMS

Major Deposits
- Hollinger, Homestake
- Grasberg, Reko Diq
- Yanacocha, Rosia Montana
- Round Mountain, Porgera
- Muruntau
- Gold Strike
- La Ronde

**MUX Deposits**
- Black Fox, Stock
- Los Azules
- San José, El Gallo
- Gold Bar, Tonkin

**Gold Bar current total endowment ~1.7 Moz Au**

BACKGROUND ON NEVADA’S DEEPER CARLIN DEPOSIT

Getting Deeper & Richer

[Diagram showing depth versus discovery year with key deposits labeled: Gold Bar, Cortez Hill, Fourmile, and various depth markers from 0 to 600 meters. A close-up image of a core sample showing mineralization is also included, indicating a significant intercept of 16.6m @ 71.6g/t Au.]
GOLD BAR 2019 EXPLORATION

Targeting 2 Types of Deposits

Goldstrike
> 50 Million ozs Gold

Cortez Hills
> 10 Million ozs Gold

Potential

Gold Bar

Ore Bodies
Mexico - New Project at El Gallo Complex

Fenix Project – Silver & Gold - 2018 PEA Highlights
Base Case @ $1,250/ oz Au, $16/ oz Ag

12 Years Life of Mine
47,000 oz AuEq Avg. Annual Production
559,000 oz AuEq Payable
Cash Cost2 $704/oz AuEq Phase 1
$857/oz AuEq Phase 2

4.1 Years Payback Period
28% IRR
$60 M NPV @ 5% Discount Rate
Capex
$41 M Phase 1
$30 M Phase 2

¹June 30, 2018 PEA (filed on July 8, 2018) ²Gold / silver ratio 75:1.
San José Mine – High Grade Gold & Silver

Reserve Grade
8.2 gpt Gold & 579 gpt Silver

Production 2019E
92 koz Gold Eq

Mine Life
5 Years

2018 Exploration Highlights
- 29.8 gpt Au, 3101 gpt Ag / 2.5m
- 47 gpt Au, 2256 gpt Ag / 1.5m
- 8.5 gpt Au, 914 gpt Ag / 3.9m
- 10.4 gpt Au, 1012 gpt Ag / 1.5m
- 20 gpt Au, 1493 gpt Ag / 0.8m

Goldcorp Cerro Negro
2018 Production
489 koz Au

San José Mine

Gold/silver ratio 75:1. 149% basis. 2 As of Dec 31, 2018, production estimated to end in 2024. 3 February 21, 2019 - "McEwen Mining Reports 2018 Full Year and Q4 Results" 4 Hochschild Mining 5 Goldcorp 2018 Annual Report.
LOOKING TO J.V.

Los Azules - Big Optionality to Copper

**Drill Highlights**
- 221m @ 1.62% Cu
- 200m @ 0.89% Cu
- 240m @ 0.94% Cu
- 360m @ 0.63% Cu
- 429m @ 0.75% Cu

**Indicated:**
- 962 Million Tonnes Copper @ 0.48%
- 1.7 Million oz Gold @ 0.06 gpt
- 55.7 Million oz Silver @ 1.8 gpt

**Inferred:**
- 2,666 Million Tonnes Copper @ 0.33%
- 3.8 Million oz Gold @ 0.04 gpt
- 135.4 Million oz Silver @ 1.6 gpt

ROBUST AT $3/LB COPPER

Los Azules – Highlights PEA 2017

1. Initial Capex: $2.4 Billion

2. Payback: 3.6 Years Mine Life: 36 Year

3. After-tax IRR: 20%

4. After-tax NPV @ 8%: $2.2 B

5. 1st 13 years average annual production:
   415 million lbs Cu @ cash cost $1.14/lb
   (+Au & Ag credits)

LARGE GOLD EQUIVALENT DEPOSIT
# Appendix: Reserves & Resources

## Au Resources

<table>
<thead>
<tr>
<th>43-101 Au Resources</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>1,583,000</td>
<td>5,961,000</td>
<td>7,542,000</td>
<td>5,842,000</td>
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## Ag Resources

<table>
<thead>
<tr>
<th>43-101 Ag Resources</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>28,576,000</td>
<td>82,486,000</td>
<td>111,060,000</td>
<td>150,713,000</td>
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## Cu Resources

<table>
<thead>
<tr>
<th>43-101 Cu Resources</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
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<tbody>
<tr>
<td>TOTAL</td>
<td>10,200</td>
<td>10,200</td>
<td>19,300</td>
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## Au Reserves

<table>
<thead>
<tr>
<th>43-101 Au Reserves</th>
<th>Proven</th>
<th>Probable</th>
<th>Proven + Probable</th>
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<tbody>
<tr>
<td>TOTAL (included in resources)</td>
<td>184,000</td>
<td>556,000</td>
<td>740,000</td>
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## Ag Reserves

<table>
<thead>
<tr>
<th>43-101 Ag Reserves</th>
<th>Proven</th>
<th>Probable</th>
<th>Proven + Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL (included in resources)</td>
<td>6,713,000</td>
<td>2,254,000</td>
<td>8,967,000</td>
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</tbody>
</table>

* Numbers might not total due to rounding.
Appendix: Cautionary Note Regarding NON-GAAP Measures

In this presentation, we have provided information prepared or calculated according to U.S. GAAP, as well as provided some non-U.S. GAAP ("non-GAAP") performance measures. Because the non-GAAP performance measures do not have any standardized meaning prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies.

Total Cash Costs per GEO, and All-in Sustaining Costs ("AISC") per GEO.

Total cash costs consist of mining, processing, on-site general and administrative costs, community and permitting costs related to current explorations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs. All-in sustaining cash costs consist of total cash costs (as described above), plus environmental rehabilitation costs, amortization of the asset retirement costs related to operating sites, sustaining exploration and development costs, and sustaining capital expenditures. In order to arrive at our consolidated all-in sustaining costs, we also include corporate general and administrative expenses. Depreciation is excluded from both total cash costs and all-in sustaining cash costs. For both total cash costs and all-in sustaining costs we include our attributable share of total cash costs from operations where we hold less than a 100% economic share in the production, such as MSC, where we hold a 49% interest. Total cash cost and all-in sustaining cash cost per GEO sold are calculated on a co-product basis by dividing the respective proportionate share of the total cash costs and all-in sustaining cash costs for the period attributable to each metal by the ounces of each respective metal sold. We use and report these measures to provide additional information regarding operational efficiencies both on a consolidated and an individual mine basis, and believe that these measures provide investors and analysts with useful information about our underlying costs of operations. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.

Earnings from Mining Operations

The term Earnings from Mining Operations used in this presentation is a non-GAAP financial measure. We use and report this measure because we believe it provides investors and analysts with a useful measure of the underlying earnings from our mining operations. We define Earnings from Mining Operations as Gold and Silver Revenues from our El Gallo Mine, Black Fox Mine, and our 49% attributable share of the San José Mine's Net Sales, less their respective Production Costs Applicable to Sales. To the extent that Production Costs Applicable to Sales may include depreciation and amortization expense related to the fair value increments on historical business acquisitions (fair value paid in excess of the carrying value of the underlying assets and liabilities assumed on the date of acquisition), we deduct this expense in order to arrive at Production Costs Applicable to Sales that only include depreciation and amortization expense incurred at the mine-site level. The San José Mine Net Sales and Production Costs Applicable to Sales are presented, on a 100% basis, in Note 5 of McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.

Cash, Investments and Precious Metals

The term cash, investments and precious metals used in this presentation is a non-GAAP financial measure. We report this measure to better understand our liquidity in each reporting period. Cash, investments and precious metals is calculated as the sum of cash, investments and ounces of doré held in inventory, valued at the London P.M. Fix spot price at the corresponding period. A reconciliation to the most directly comparable U.S. GAAP measure, Sales of Gold and Silver, is provided in McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.